

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 1/31/2006

	As of <u>1-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 9,320,422	\$ 8,403,879
INTERNATIONAL EQUITIES	1,696,589	1,406,989
DOMESTIC FIXED INCOME	6,893,184	6,270,716
INTERNATIONAL FIXED INCOME	802,618	793,462
REAL ESTATE	1,041,602	902,334
VENTURE CAPITAL	456,600	501,085
INVESTED CASH (NOTE 1)	<u>120,614</u>	<u>197,212</u>
 TOTAL INVESTMENTS	 20,331,629	 18,475,677
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>40,904</u>	<u>39,883</u>
 TOTAL ASSETS	 <u>\$ 20,372,533</u>	 <u>\$ 18,515,560</u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,372	14,223
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	18,501,337	12,807,676
CASH IN DURING YEAR (NOTE 2)	0	3,880,783
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,856,824</u>	<u>1,812,878</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>20,358,161</u>	 <u>18,501,337</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 20,372,533</u>	 <u>\$ 18,515,560</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2006

	Month Ended <u>1-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 45,750	\$ 268,999
SECURITIES LENDING INCOME	6,399	36,057
	<u>52,149</u>	<u>305,056</u>
 GAIN ON SALE OF INVESTMENTS	 179,223	 1,478,197
LOSS ON SALE OF INVESTMENTS	62,529	589,137
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	116,694	889,060
 INVESTMENT EXPENSES	 36,216	 66,011
SECURITIES LENDING EXPENSES	6,157	34,376
	<u></u>	<u></u>
NET INVESTMENT INCOME	126,470	1,093,729
 NET APPREC (DEPREC) MARKET VALUE	 704,027	 771,661
MISCELLANEOUS INCOME/(EXPENSE)	(3,242)	(8,566)
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	<u>827,255</u>	<u>1,856,824</u>
 NET INCREASE (DECREASE)	 <u>\$ 827,255</u>	 <u>\$ 1,856,824</u>

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Notes To Financial Statements
January 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.